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Loss of Wealth Calculators Quantify Employee's Financial Losses due to Extended Medical, Disability and Family Leaves -- Working-Age Adults Gain Foresight; Employers Cut Costs

MADISON, Wis.--(BUSINESS WIRE)--NavGate Technologies (www.NavGate.org), a pioneering industry leader and developer of technology-based care solutions has created tools to help employees quantify the financial impact of an extended disability, family or medical leave. The loss of wealth calculators, a component of CareOptionsOnLine™ or COOL™, go beyond demonstrating the need for financial planning to show employees and employers the real costs of a reduced work schedule or prolonged a leave of absence. The calculators can provide the impetus for employees to plan for future care needs while helping them carefully weigh the decision to take or extend a leave. As a result, employers and employees can save considerable amounts of money.

More and more employees are being required to alter their work schedules to care for loved ones. Research indicates that 84 percent of employed caregivers adjust work schedules to accommodate caregiving responsibilities. Beyond caring for others, one in every four Americans will become disabled at some time in their lives and almost one in seven individuals will become disabled for five years or more prior to age 65.

"The financial impact of these life-altering events on an individual's or family's wealth are often underestimated by employees," says NavGate president and CEO, Robert Pearson. "Many workers simply calculate the financial impact in terms of present dollars lost if they can't work or work less. They fail to realize the real, long term costs of lost savings, lost employer retirement contributions, lower social security benefits and missed potential promotions at work. In addition, employees often fail to take into account the out-of-pocket costs associated with being a caregiver. The financial impact on employers is also substantial. Employers lose nearly \$2,110 per caregiving employee per year," according to Pearson. "COOL can apply a concrete number to the choices employees have to make. This will motivate them to plan ahead. They'll realize how much it really costs to take a leave or prolong their absence."

"The beauty of the COOL calculators is their sophistication combined with ease of use," says David G. Wegge, Ph.D., Chief Academic Officer, CareQuest University (www.CareQuestU.org). "In less than five minutes, an employee can obtain an accurate estimate of the impact a leave of absence would have on their financial well-being. Armed with this information, employees can make better decisions about taking disability, medical or family leaves."

In addition to sophisticated calculators, COOL offers much more. It is a proprietary Web-based application offering a unique combination of an interactive care solution tool with a nationwide care resource knowledgebase containing over one million records. The comprehensive nature of COOL is unmatched by any site found on the Internet. Employees and their family members can access COOL at any time, anywhere, to help resolve a wide variety of issues including:

Preparing for childbirth and budgeting for maternity leave

Calculating the financial impact on personal wealth if they are forced to reduce their work schedule or take a Family & Medical Leave Act absence to meet caregiving responsibilities

Locating medical facilities, physicians, childcare and other care providers anywhere in the country

Finding and arranging for home care and homemaker services

Assessing the care needs of a seriously ill, disabled or elderly family member and creating an individually-tailored care plan to address care needs

Researching the availability, quality ratings and cost of long-term care, nursing homes, adult day care, home health care and assisted living facilities nationwide

Creating a health care advanced directive expressing end-of-life wishes

Projecting the costs of long-term care for financial and retirement planning purposes.

“The loss of wealth calculators offered on CareOptionsOnLine are powerful and practical tools that employers and employees can use to hedge the costs of disability, medical and family leaves,” according to Pearson.

Employers, HR professionals, benefits managers and benefit consultants can request information about COOL solutions by going to www.NavGate.org, emailing Info@NavGate.org or contacting directly: Robert Meister, CCRS, LTCGS, 866-637-2617, emailing Meister@NavGate.org or Lea Fosz, MBA, FLMI, CCRS, LTCGS, at 800-252-5410, emailing LeaFosz@NavGate.org.

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